

FISCAL NOTE

HB 2413 - SB 2572

February 4, 2002

SUMMARY OF BILL: Amends TCA 67-6-708 relative to termination of the local option sales tax. The bill would amend the law and would repeal the local option sales tax if a statute enacted by the general assembly provides for a specific termination date of the local option sales tax. *Under current law, the local option sales tax imposed shall remain in effect in the county or city on a perpetual basis as permitted by law, unless the city or county by ordinance or resolution respectively shall provide for a specific termination date.*

ESTIMATED FISCAL IMPACT:

MINIMAL

The impact of the bill as written is minimal since the bill does not terminate either the state sales tax or the local option sales tax. Terminating either tax would require additional legislation even if this bill became law.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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